

San Bernardino County Investment Pool

About the Fund

Credit Quality Ratings Definitions

AAAf The fund's portfolio holdings provide extremely strong protection against losses from credit defaults.

AAf The fund's portfolio holdings provide very strong protection against losses from credit defaults.

Af The fund's portfolio holdings provide strong protection against losses from credit defaults.

BBBf The fund's portfolio holdings provide adequate protection against losses from credit defaults.

BBf The fund's portfolio holdings provide uncertain protection against losses from credit defaults.

Bf The fund's portfolio holdings exhibit vulnerability to losses from credit defaults.

CCCf The fund's portfolio holdings make it extremely vulnerable to losses from credit defaults.

Plus (+) or Minus (-)
The ratings from 'AAf' to 'CCCf' may be modified to show relative standing within the major rating categories.

Credit quality ratings, identified by the 'f' subscript, are assigned to bond funds and other actively managed funds that exhibit variable net asset values. These ratings are current assessments of the overall credit quality of a fund's portfolio. The ratings reflect the level of protection against losses from credit defaults and are based on an analysis of the credit quality of the portfolio investments and the likelihood of counterparty defaults.

Fund Rating	AAAf / S1+
Fund Type	Government Investment Pool
Investment Adviser	San Bernardino Cnty Investment Pool
Portfolio Managers	Mark Mathers Craig Hughes
Date Rating Assigned	September 1995
Custodian	Bank of New York

Fund Highlights

- The pool's high credit quality standards and low risk profile result in its AAAf and S1+ ratings.
- County Investment Pool seeks to preserve the safety and liquidity of invested principal while obtaining a reasonable rate of return.

Management

San Bernardino County Investment Pool is a local government investment pool authorized by State law for investing funds for the county, school districts, and certain special districts in the County of San Bernardino, CA. The Treasurer-Tax Collector, Dick Larsen, and staff actively manage the pool in accordance with the California Government Code, the Treasurer's Statement of Investment Policy and its internal investment guidelines to preserve the safety and liquidity of all investments with the County Investment Pool. Public Financial Management, Inc. (PFM), based in Harrisburg, PA, provides portfolio accounting and independent investment advisory services to the County. The Bank of New York serves as the pool's custodian.

Credit Quality

The 'AAAf' credit quality rating assigned to the pool reflects the extremely high credit quality nature of its portfolio holdings and eligible investments. The Treasurer-Tax Collector maintains a pre-approved list of highly rated commercial paper issuers and banks, thus allowing staff to perform ongoing monitoring of credit issues. Eligible investments must be rated in the two highest short-term or long-term rating categories. The 'AAAf' rating indicates that the pool's portfolio holdings and counterparties provide extremely strong

Total Returns (%)

	Annualized		Cumulative	
	Fund	Index *	Fund	Index *
Year to Date	NA	NA	1.36	1.33
1 Year	1.80	1.99	1.80	1.99
3 Years	4.21	5.85	13.18	18.58
5 Years	4.63	5.31	25.40	29.55

Annualized and cumulative returns do not reflect the sale charges and other miscellaneous expenses.

* Citi US Gov Bd 1-3y

protection against losses from credit defaults.

Portfolio Assets

The pool invests in a high credit quality, short duration portfolio of liquid assets to meet the cash flow needs of its participants. The investment team ladders the portfolio to ensure sufficient liquidity. Typically, about 60% of the pool is invested in securities maturing in less than one year, with up to 40% invested in the 1 to 4 year maturity range. The portfolio's maturity structure, credit quality and liquidity are continually monitored. As a policy, the pool is prohibited from purchasing mortgage-backed securities, structured notes or any other investment that could result in zero interest if held to maturity, as well as private placement notes and other illiquid investments. The pool's leverage (via reverse repos) is limited to 10% of the base value of the portfolio's net assets.

The 'S1+' volatility rating assigned to the San Bernardino County Investment Pool reflects its conservative investment policies and extremely low sensitivity to changing market conditions. The volatility rating is based on an analysis of the pool's overall market risk profile, investment policies and management.

Standard & Poor's Analyst:

Gary Arne - (1) 212-438-5034
www.standardandpoors.com

Please see page 2 for required research analyst certification disclosure.

Data Bank as of October 31, 2003

Ticker Symbol..... N/A
 NAV.....
 Net Assets (millions).....
 Inception Date..... N/A

Sales Charge..... N/A
 12b-1 Fee..... N/A
 Total Expense Ratio..... N/A

Volatility Ratings Definitions

S1 Low sensitivity to changing market conditions. Within this category of (S-1) certain funds may be designated with a plus sign (+). This indicates the fund's extremely low sensitivity to changing market conditions.

S2 Low to moderate sensitivity to changing market conditions.

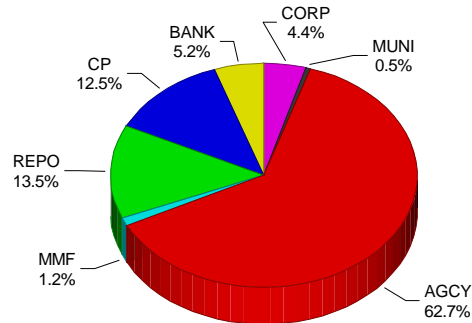
S3 Moderate sensitivity to changing market conditions.

S4 Moderate to high sensitivity to changing market conditions.

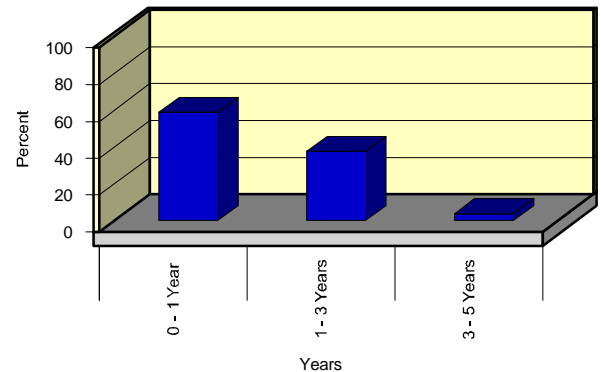
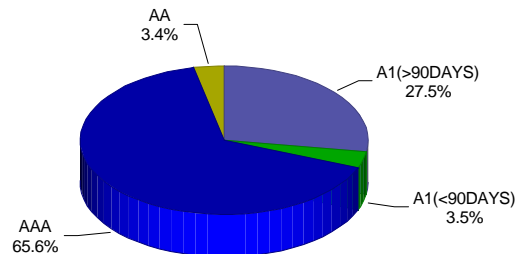
S5 High sensitivity to changing market conditions.

S6 Highest sensitivity to changing market conditions.

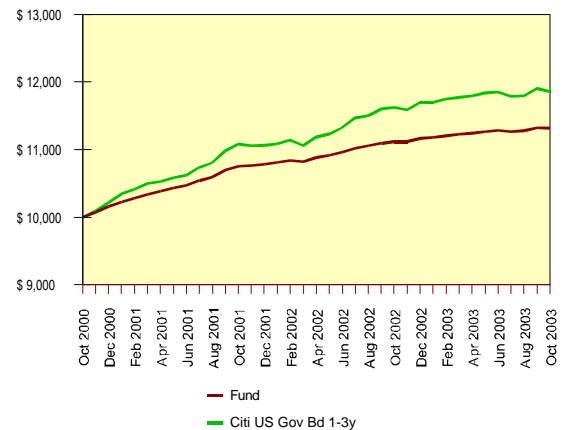
Volatility ratings evaluate the fund's sensitivity to interest rate movements, credit risk, investment diversification or concentration, liquidity, leverage, and other factors.

Portfolio Composition as of October 31, 2003

AGCY - Agency; REPO - Repurchase Agreement; CP - Commercial Paper; BANK - Bank Deposits; CORP - Corporate; MMF - Money Market Fund; MUNI - Municipal Debt

Portfolio Maturity Distribution as of October 31, 2003**Portfolio Credit Quality as of October 31, 2003 ***

*As assessed by Standard & Poor's

Portfolio Historical Performance Comparison (Growth of \$ 10,000)**Top Ten Holdings as of October 31, 2003**

Security	%	Security	%
Bank of America Repo	7.72	FHLB Note, 3.5%, 8/15/2006	0.99
Morgan Stanley Repo	5.79	Wells Fargo Bank CD	0.96
Rabobank NY CD	1.93	FNMA Discount Note, 11/12/2003	0.96
Morgan Stanley DW CP	1.16	Rabobank NY CD	0.96
Merck & Co Inc CP	1.16	Wells Fargo Bank CD	0.96

All of the views expressed in this research report accurately reflect our committee's views regarding any and all of the subject securities or issuers. No part of the committee's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

Published by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. Executive offices: 1221 Avenue of the Americas, New York, NY, 10020. Editorial offices: 55 Water Street, New York, NY 10041. Copyright 1999 by The McGraw-Hill Companies, Inc. Reproduction in whole or in part prohibited except by permission. All rights reserved. Officers of The McGraw-Hill Companies, Inc.: Joseph L. Dionne, Chairman and Chief Executive Officer; Harold W. McGraw, III, President and Chief Operating Officer; Kenneth M. Vittor, Senior Vice President and General Counsel; Frank Penglase, Senior Vice President Treasury Operations. Information has been obtained by Standard & Poor's from sources believed to be reliable. However, because of the possibility of human or mechanical error by our sources, Standard & Poor's or others, Standard & Poor's does not guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omission or for the results obtained from the use of such information. As with all its rating services, Standard & Poor's receives compensation for rating mutual funds and performing risk analyses. Standard & Poor's rating fees generally vary from \$2,500 to \$100,000. While Standard & Poor's reserves the right to disseminate ratings and risk analyses, it receives no payment for doing so, except for subscriptions to its publications. Standard & Poor's ratings and risk analyses are not recommendations to purchase, sell, or hold a security, inasmuch as they do not comment as to suitability for a particular investor. The ratings and risk analyses are based on current information furnished to Standard & Poor's by the fund or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any ratings or risk analyses and may, on occasion, rely on unaudited financial information. The ratings and risk profile categories may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances.